

**GOSSIP OF THE STREET**

**FINANCIERS SEE END OF EXTRA DIVIDEND ON STEEL COMMON**

**Most Brokers Think Gary's Statement Indicates Only Regular Declaration**

The statement of Judge Elbert H. Gary, chairman of the United States Steel Corporation, at the annual meeting in Hoboken on Monday was commented upon favorably in the financial district yesterday. Among the brokers a majority were of the opinion that it means there would be no extra dividend declared on the next dividend date. The part of Judge Gary's address which aroused most comment was his reference to the difference of opinion between the railroad administration and the industrial board. But every one did not agree with the judge that the question of stabilization of steel prices in this connection is dropped for all time. There are many who believe the trouble arose through a misconception on the part of the railroad administration of the power and aims of the industrial board, and that there will be another conference on the subject as soon as some differences are smoothed over.

One broker said he believed the most convincing argument advanced by Judge Gary was the fact that the United States Steel Corporation last year contributed to the railroads \$180,000,000. This, he said, would give an idea of how much was contributed by the other steel manufacturing concerns outside the United States Steel Corporation and its subsidiaries. It is deplorable, he added, that the railroad administration has not seen its way to approve the prices arrived at by the conference, and is therefore holding up the biggest industry in the country and also in a measure all the many other industries which are either allied or dependent on it.

"We must," he remarked, "give the steel men credit for honesty of their statements, unless we are prepared to prove to the contrary; and when they say they cannot bring the prices of steel down any further without a reduction in wages, and when every one knows what a move of that kind would mean until costs of living come down, it must be accepted that the conference prices are the best obtainable."

A banker who commented on Judge Gary's statement said the latter part of it seemed to him as an intimation to the business men of the country—especially those who are waiting to place orders for steel products—to ignore the action of the railroad administration and accept the findings of the conference on prices as conclusive and place their orders at once, if they want to get the steel and every other industry of the country to return to the period of prosperity which it had started prior to the price-stabilizing conference.

The judge's remarks on that point were as follows:

"If you ask me how soon the steel industry will return to the period of prosperity in which it had started prior to the action taken by the director general of railroads with respect to prices, I cannot give you a definite reply. The date is not so important as the exact facts. The date depends largely on the business men themselves throughout the country and not upon any single individual or corporation. I believe a majority of these men know something about the resources of our country and have confidence in them."

The address of Charles E. Mitchell, president of the National City Company, of New York, before the Canadian Club in Montreal Monday night on the railroad situation in this country attracted the attention of some bankers and brokers in this city who are interested particularly in anything which directly or indirectly affects railroad securities. Some were of the opinion that the rise in stocks of several railroads early in the session yesterday was indirectly traceable to Mr. Mitchell's speech, until it was pointed out that the roads whose stocks were most affected were what are now becoming to be known as oil roads; that is, such roads as pass through and in many instances own property in the recently developed oil districts in Texas and Oklahoma.

One banker said he would add that first of all the roads should be restored physically at once to a standard at least equal to the condition they were in when taken over. He said he considered this the most important, as it would also probably bring around some settlement of the steel controversy. Another said the most difficult of Mr. Mitchell's requirements to agree upon would be the determination of the capitalization of the roads as a basis for distributing the surplus profits above a reasonable return, but he believed if matters had reached that stage a solution satisfactory to all would be found.

**Experts Exodus of Many Foreigners**  
A banker when speaking of the expected industrial boom in the United States as soon as the peace treaty is signed said there are some very important factors in connection with the "boom" which will bear watching. In the first place, he fears a shortage of labor during the coming summer if the great increase in industrial prosperity which every one seems to anticipate arrives, through an exodus of a large foreign element which has not yet become assimilated to this country's ways. In support of his contention he drew attention to the following from a recent letter sent out by the Guaranty Trust Company, of New York:

"The steady drift of alien residents of the United States back to their native lands, especially in Europe, since the signing of the armistice, is creating a situation which may have serious consequences in various directions. The outward movement, as recorded at the visa office of the custom house, shows a gradual rise from 231 a day in November to the high mark of 1131 reached on April 1. The outgo by months since last August is as follows: September, 4113; October, 5050; November, 8285; December, 10,000; January, 13,278; February, 16,854; March, 21,744. The savings bank section of the American Bankers' Association, in urging its members to greater efforts in spreading thrift propaganda, says that more than 1,300,000 foreign-born residents of this country either have gone back or are preparing to go back to their native countries. It is estimated that they will carry with them nearly \$4,000,000,000, or an amount equal to four-fifths of the total currency in circulation and in reserve in the United States before the war."



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